



# City of Las Vegas, Nevada

## *Substantial Amendment to First Program Year Action Plan 2010–2011*

*For the Period ~ March 1, 2011 – June 30, 2014*

## Housing and Economic Recovery Act of 2008

# Neighborhood Stabilization Plan **3**

**March 1, 2011**

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# 2010–2011 Action Plan Substantial Amendment

## Executive Summary

Title III of Division B of the Housing and Economic Recovery Act, 2008 (HERA) appropriated \$970,000,00 million nation wide for emergency assistance for redevelopment of abandoned, foreclosed, and short-sale residential properties and provides under a rule of construction that, unless HERA states otherwise, the grant is to be considered Community Development Block Grant (CDBG) funds. This grant program is referred to as the Neighborhood Stabilization Program (NSP1). The program contains alternative requirements to provisions under Title I of the Housing and Community Development Act as authorized through the Secretary of HUD to expedite the use of the NSP3 funds. In 2009, Congress appropriated additional neighborhood Stabilization funds under the Recovery Act. In 2010, Congress appropriated a third round of neighborhood stabilization funds in the Dodd-Frank Act. Grants, grantees, assisted activities, and implementation rules under the Dodd-Frank Act will be referred to within this document as NSP3.

The NSP3 funds must be used within neighborhoods that have the greatest need; specifically those identified through the HUD Foreclosure Need website. The score rank of need is rated from 1 to 20, with 20 being census tracts with the HUD-estimated greatest need; but identified targeted geography may not have less than the lesser of 17 or the twentieth percentile. The NSP3 funds may only be used according to the five NSP-1 eligible uses as delineated through HERA. The City of Las Vegas proposes to utilize its NSP3 funds to acquire residential properties that have been abandoned, foreclosed upon or offered as short sale and are located within a targeted neighborhood of greatest need. The program will be used to assist households earning up to 120% of Area Median Income (AMI) with 25% of the total allocation reserved to assist households earning at or below 50% AMI. The NSP3 funds may not be used to provide rental assistance, demolition of structures that are not blighted, or foreclosure prevention. Properties acquired through the NSP3 must be purchased at an aggregate 1% discount from current appraised value. Fifty percent (50%) of all NSP3 funds must be expended within 24 months from the time the City contracts with HUD and fully expended by June 30, 2014.

In order to receive the **\$10,450,623** allocation from HUD through the NSP3, the City of Las Vegas must submit a Substantial Amendment to its Fiscal Year 2010-2011 Action Plan. This Substantial Amendment presents the housing activities which will be undertaken by the City through an approved contract with HUD. The goal of the housing activities is to make our community's neighborhoods more stable, sustainable, and competitive and to integrate them into the overall community with consideration for transportation, affordable housing, services, and employment centers to the greatest extent possible under the implementation rules of the NSP3.

## City of Las Vegas Available Resources

Neighborhood Stabilization Program	<b>\$10,450,623</b>
<b>Total NSP3 Allocations to City of Las Vegas</b>	<b><u>\$10,450,623</u></b>

The City will also utilize RDA 18% Set-Aside, a non-federal funding source, to leverage NSP3 funds where applicable. The RDA Set-Aside funds may only be used to serve households earning 80% of AMI and have regulations that are less restrictive than NSP3.

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### Affordable Housing Objectives and Outcomes

Program	Budget	Objective	Outcome
Acquisition/Rehabilitation & Resale (ARR)	\$6,242,905	Make City acquired and rehabilitated homes available for sale at a price affordable to households earning up to 120% AMI	Provide <b>40</b> high quality, affordable homes to qualified households and stabilize target neighborhoods
Homebuyer Assistance Program (HAP)	\$300,000	Provide Home ownership opportunities for households earning up to <b>120% AMI</b>	Assist <b>40</b> households to purchase a city acquired and rehabilitated home (ARR). Program Income will be used to continue funding the HAP after the first 10 home sales.
Long Term Rental Housing (LTR)	\$2,612,656	Affordable rental housing for households earning at or below <b>50% AMI</b> .	Acquire and maintain <b>16</b> homes to operate an affordable, long term rental program
Professional Services (PS)	\$250,000	Secure professional services such as certified appraisers	Comply with the program rules under the Housing and Economic Recovery Act of 2008 for the NSP3.
Administrative	\$1,045,062	Funding for salaries, supplies and equipment required to administer the NSP3 program activities	Successfully administer all NSP3 activities and provide affordable housing for households earning up to 120% AMI
<b>Total</b>	<b>\$10,450,623</b>		<b>56 Homes</b>

### Geographic Area of the City of Las Vegas

For geographic information about the City, please reference the Consolidated Plan and City of Las Vegas Community Profile publication which may be downloaded from the City of Las Vegas web site at <http://major.lasvegasnevada.gov/website/clvcamps/viewer.htm>

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### *Areas of Greatest Need*

Summary needs data identifying the geographic areas of greatest need in Las Vegas

Neighborhood Name: **Alexander-Buffalo-Gowan-El Capitan**

Neighborhood NSP3 Score: **17**

Total Housing Units in Neighborhood: **2,420**

#### Area Benefit Eligibility:

- Percent Persons Less than 120% AMI – **37.15%**
- Percent Persons Less than 80% AMI – **17.06%**

#### Vacancy Estimate:

- USPS Residential Addresses in Neighborhood: **2,686**
- Residential Addresses Vacant 90 or more days (USPS, March 2010): **125**
- Residential Addresses NoStat (possible units under development): **13**

#### Foreclosure Estimates:

- Total Housing Units to receive a mortgage between 2004 and 2007: **2,177**
- Percent of Housing Units with a high cost mortgage between 2004 and 2007: **19.56%**
- Percent of Housing Units 90 or more days delinquent or in foreclosure: **18.68%**
- Number of foreclosure starts in past year: **269**
- Number of Housing Units Real Estate Owned July 2009 to June 2010: **148**

Estimated number of properties needed to make an impact in identified target area (20% of REO in past year): **54**

#### Supporting Data:

- Metropolitan Area percent fall in home value since peak value: **-50.7%**
- Unemployment Rate June 2005: **4.09%**
- Unemployment Rate June 2010: **14.38%** (over **350%** increase)

#### Market Analysis:

- Persistent Unemployment: Long Term Rental Strategy (LTR)
- Home Value Change and Vacancy: Homebuyer Assistance (HAP)
- Historically low vacancy that is now rising: Homebuyer and Rental Assistance

#### Amenities (1.5 mile from center of Target Neighborhood):

2 post offices	1 dry cleaner	7 restaurants	1 golf course
1 park	3 gas stations	1 child care	3 banks
Bus Stops	(27 Pick-up/Drop off on weekdays), (20 Pick-up/Drop off on weekends)		

NSP-1 Investment in Target Neighborhood: **13** homes acquired and rehabilitated (**5%** of REO in past year). NSP3 Goal is to address **20%** of REO in past year resulting in an overall impact to **25%** of the REO homes in the target area.



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**Alexander-El Capitan**

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### *Distribution and Uses of Funds*

*Narrative describing how the distribution and uses of NSP3 funds will meet the requirements of Section 2301 (c)(2) of HERA that funds be distributed to the areas of greatest need.*

The intent of the Neighborhood Stabilization Plan is to address decline in the identified area(s) due to the negative effects of a high number and percentage of homes which have been foreclosed upon, and then stabilize the neighborhood and position it for a sustainable role in a revitalized community. The value of residential properties has dropped by as much as **70%** in Las Vegas and will continue this downward trend as the condition of abandoned, foreclosed, or short-sale homes deteriorates due to neglect and vandalism. The City of Las Vegas has the highest foreclosure (**11%** received a foreclosure filing, 5 times the national average) and unemployment (**14.38%**) rate in the nation, which has had a tremendously harmful impact on the local economy and tax base. Target neighborhoods are unable to financially support the maintenance of their streets and parks resulting in physical deterioration, while neighborhood businesses continue to fail due to a diminished customer base creating further disinvestment. Therefore, the NSP3 program requires cities to develop activities that will reduce the number of abandoned, vacant, and short-sale homes from our existing housing stock rather than constructing more housing in an already saturated market.

The Target neighborhoods have been selected based upon their risk factor scores, number of homes in foreclosure, number of homes at risk of foreclosure, percentage of high risk loans, loss of home value and unemployment rate. Ten percent (**10%**) of the homes in the target neighborhood are in foreclosure with an additional **6%** Real Estate Owned, another **8%** 90 days delinquent and a **51%** loss in home values. The City overlaid this data on neighborhoods where NSP-1 funds were previously utilized to purchase and rehabilitate single family housing with the intent to place qualified families in them; and continue to be invested in order to leverage previous and on-going efforts to create a meaningful and positive impact. As NSP-3 funds are invested in Target neighborhoods; the City will monitor changes in the number of foreclosed homes, Neighborhood Indicators (crime statistics, public nuisance complaints), number of vacant, abandoned, and short-sale homes and property values based on comparative sales data. The City also recognizes that the foreclosure crisis is far too immense to be entirely resolved by the limited amount of federal and local funding available. Therefore the City has chosen to concentrate on Target neighborhoods that are still “relatively” healthy, but at risk of becoming blighted. Investment of the limited funding sources into already blighted neighborhoods would be ultimately imperceptible and fall short of the NSP-3 intent to create a positive and sustainable impact.

*Neighborhood Stabilization Program (NSP3) Allocation to Serve Households earning at or below 50% of Area Median Income (Minimum 25% Requirement)*

- ❖ Long Term Rental Housing for Low Income – 50% AMI [16 Households]  
The City will purchase and rehabilitate abandoned, foreclosed, or short-sale homes at an aggregate 1% discount from current appraised value within the targeted neighborhoods. The City will retain ownership of these homes and contract through a Request For Proposal (RFP) process with a non-profit and/or public agency to manage and operate the homes as affordable rental housing for persons and families earning at or below 50% AMI. The selected agency will use the housing units to serve persons who are not prepared for homeownership, but are capable of paying rent. The program income derived from the rent revenue will be used to maintain the properties and pay the management fee to the selected agency. These homes will be maintained in the City’s affordable rental housing stock for a period of 15 years.

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### *Neighborhood Stabilization Program (NSP3) Allocation to Serve Households earning at or below 120% of Area Median Income*

- ❖ Acquisition/Rehabilitation & Re-sale Program (ARR) – 120% AMI [40 Households]  
The City will use NSP-3 funds to acquire and rehabilitate abandoned, foreclosed and short sale homes at 1% below appraised value within Target neighborhoods to be made available for sale to qualified households earning up to 120% AMI. A list of move-in ready homes will be provided to selected non-profit agencies operating the Homebuyer Assistance Program for distribution to families who have completed their minimum 8 hour housing counseling and obtained a home loan pre-approval. All homes will be marketed and shown by Brokers selected by the City through the Request For Qualification process. Any funds not used in a timely manner for this program will be allocated to the Homebuyer Assistance or Long Term Rental Housing or Professional Services programs.
- ❖ Homebuyer Assistance Program (HAP) – 120% AMI [40 Households]  
The City will provide NSP3 funding to non-profit agencies selected through an RFP process to administer a homebuyer assistance program assisting persons earning up to 120% AMI to purchase City acquired and rehabilitated homes in targeted neighborhoods. The program provides mortgage buy down and/or down payment and/or closing cost assistance not to exceed \$50,000 (NSP-1 families required an average of \$30,000 assistance). The selected agencies must provide a minimum 8 hours of housing counseling through a HUD certified housing counselor. Any funds not used in a timely manner for this program will be allocated to the Acquisition/Rehabilitation & Re-sale or Long Term Rental Housing or Professional Services programs.
- ❖ Professional Services Program – 120% AMI  
The City must obtain an appraisal of any abandoned, foreclosed or short-sold property it proposes to purchase from a certified appraiser. The appraisal may not be more than 60 days old at the time of purchase. In order to comply with this requirement, it will be necessary to contract with a certified appraiser selected through an RFQ process to render these services in a timely manner. Any funds not used in a timely manner for professional services will be allocated towards the Acquisition/Rehabilitation & Re-sale or Homebuyer Assistance or Long Term Rental Housing Programs.

### *Definitions and Descriptions*

- ❖ ***Blighted Structure:*** A structure is blighted when it exhibits objectively determinable signs of deterioration sufficient to constitute a threat to human health, safety, and public welfare.



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- ❖ **Definition of Affordable Rents:** Rental rates for affordable rental housing shall not exceed 30% of the adjusted household income for households earning 120% of the Area Median Income (AMI) and households earning 50% AMI as adjusted for family size. Households earning 120% AMI shall be measured as 2.4 times the current Section 8 income limit for households below 50% AMI as adjusted for family size (see table 1).

### *Continued Affordability*

#### Long Term Rental Housing

Acquisition & Rehabilitation of foreclosed properties for purposes of providing long term rental housing shall be subject to an affordability period of **15 years**.

#### Homeownership

If the homebuyer sells the property within the first 5 years of purchase regardless of the amount of assistance received; the entire grant or loan amount will be deemed repayable to the city. If the homebuyer received assistance in an amount greater than \$15,000 but less than \$40,000 and sells the property after the 5-year period, the prorated repayment schedule below will be followed:

##### Deferred Loan with **10 year** Period of Affordability

- thru the end of year 6 = 50% of loan amount
- thru the end of year 7 = 40% of loan amount
- thru the end of year 8 = 30% of loan amount
- thru the end of year 9 = 20% of loan amount
- thru the end of year 10 = 10% of loan amount
- At the end of the 10<sup>th</sup> year, no payment requirement

If the homebuyer received assistance in an amount greater than \$40,000 and sells the property after the 5-year period, the prorated repayment schedule below will be followed:

##### Deferred Loan with **15 year** Period of Affordability

- Year 6 through the end of year 7 = 50% of loan amount
- Year 8 through the end of year 9 = 40% of loan amount
- Year 10 through the end of year 11 = 30% of loan amount
- Year 12 through the end of year 13 = 20% of loan amount
- Year 14 through the end of year 15 = 10% of loan amount

At the end of the 15<sup>th</sup> year, no payment requirement

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### *Housing Rehabilitation Standards*

Upgrading substandard single- family residential homes by correcting housing deficiencies and addressing items deemed essential for basic health, safety, and welfare. All work shall meet 2006 International Building Code (IBC), 2006 Uniform Plumbing Code (UPC), 2006 Uniform Mechanical Code (UMC), 2005 National Electric Code (NEC) and the 2006 International Energy Conservation Code. New codes will automatically become effective when adopted by the city of Las Vegas Building and Safety Department.

- **Eligible rehabilitation activities include but are not limited to:**
  - Roofing
  - Mechanical (NOTE: All HVAC units 8 years or older will be replaced with gas or electric ENERGY STAR rated 14 SEER HVAC system)
  - Electrical (NOTE: Light fixtures will be replaced with ENERGY STAR rated light fixtures complete with ENERGY STAR rated compact florescent bulb)
  - Plumbing (NOTE: Bath/Shower faucets will be replaced with EPA certified WaterSense (minimum flow rate of no more than 2.0 gpm, tested at a flowing pressure of 80 lbs. per square inch) tub and shower faucet and valves, including new riser to new shower head)
  - Insulation to include Air Sealing
  - Doors (includes hardware)
  - Windows (reglazing, frames, handles and cranks, replace existing windows with dual pane, low e, energy efficient type)
  - Floor Covering which will include when feasible replacing carpeting in bedrooms, hallways, living rooms, family rooms, bathrooms, kitchens, entryways, or laundry rooms with tile; laminate; or vinyl flooring with pad and vapor barrier which carries a 15-year warranty (no carpeting will be installed in bathrooms, kitchens, entryways, or laundry rooms) If carpet is installed, both carpet and pad shall meet FHA requirements, per HUD/FHA UM-44d, which shall be stamped on the materials. Pad shall be a Bonded Urethane. 0.47 thick, with a 1959 density rating. Carpet shall have a "Face Weight" of 48 oz., be 100% polyester with a seven (7) year wear and texture retention warranty.
  - Wall Repair (drywall and plaster)
  - Counter Tops and Cabinetry
  - Debris Removal (includes tree removal if necessary)
  - Replacement of appliances to include stove, dishwasher, and refrigerator, with appliances that meet or exceed Energy Star rating when applicable (allowed per Fed. Reg. Vol 73, No. 194, P. 58338)
  - Perform an Energy Audit which includes a Door Blower Test before and after the rehabilitation as well as a Duct Blaster Test with the result of air sealing the property to at least CFM50 pa for single family houses
  - Replace grass landscaping with drought tolerant landscaping
  - Tub and shower enclosures will be replaced with one-piece fiberglass or similar enclosure
  - Paint interior walls and ceiling with a 10-year quality satin low volatile organic compound (VOC) paint (<50 grams/liter of VOC) and paint exterior surfaces with a 10-year quality latex exterior low volatile organic compound (VOC) paint (<50 grams/liter of VOC.) Provide two (2) coats of paint, one (1) primer coat and one (1) finish coat, or two (2) finish coats
  - Thorough cleaning following Rehabilitation work

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### FY 2010 Income Limits Summary

#### Las Vegas-Paradise, NV MSA

FY 2010 Income Limit Area	<u>Median Income</u>	FY 2010 Income Limit Category	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
Las Vegas-Paradise, NV MSA	\$65,400	<u>Extremely Low (30%) Income Limits</u>	\$13,800	\$15,800	\$17,750	\$19,700	\$21,300	\$22,900	\$24,450	\$26,050
		<u>Very Low (50%) Income Limits</u>	\$23,000	\$26,300	\$29,600	\$32,850	\$35,500	\$38,150	\$40,750	\$43,400
		<u>Low (80%) Income Limits</u>	\$36,800	\$42,050	\$47,300	\$52,550	\$56,800	\$61,000	\$65,200	\$69,400
		<u>Middle (120%) Income Limits</u>	\$55,200	\$63,050	\$70,950	\$78,850	\$85,150	\$91,450	\$97,750	\$104,050

NOTE: Las Vegas-Paradise, NV MSA contains Clark County, NV.

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### *Low Income Targeting*

- ❖ *Estimated amount of NSP3 funds to be appropriated for housing individuals or families whose incomes do not exceed 50% AMI.*

The City will acquire and rehabilitate abandoned, foreclosed or short-sale homes for the purpose of providing long term affordable rental housing to 16 households earning at or below 50% AMI for a period of up to 15 years.

### *Acquisitions & Relocation*

- ❖ *Estimate the number of low and moderate-income dwelling units reasonably expected to be demolished or converted as a result of NSP3 assisted activities.*
  - No housing currently serving the needs of households earning at or below 80% AMI are expected to be demolished or converted as a result of NSP3 assisted activities.
- ❖ *Estimate the number of NSP3 affordable housing units to be made available to households earning at or below 120% AMI by each NSP3 activity. [40 total units]*
  - Acquisition/Rehabilitation & Re-sale Program (40 units) [\$6,242,905]  
The City estimates an average acquisition and rehabilitation cost of \$150,000 per home resulting in approximately 54 abandoned, foreclosed, and short sale homes being made available for sale to qualified families earning at or below 120% AMI. Any funds not used in a timely manner for this program will be allocated to the Homebuyer Assistance or Long Term Rental Housing or Professional Services programs.
  - Homebuyer Assistance Program (40 units) [\$300,000]  
While the program will provide up to \$50,000 of assistance, NSP-1 experience shows the average household will need \$30,000. As City owned homes are sold through the ARR Program, the program income will be recycled to continue funding the HAP program. Any funds not used in a timely manner for this program will be allocated to the Acquisition/Rehabilitation & Re-sale or Long Term Rental Housing or Professional Services programs.
- ❖ *Estimate the number of dwelling units expected to be made available to households earning at or below 50% AMI by each NSP3 activity. [16 total units]*
  - Long Term Rental Housing for Low Income (16 units) [\$2,612,656]  
The City will purchase and rehabilitate abandoned, foreclosed, or short-sale homes at an average acquisition and rehabilitation cost of \$150,000 per home. These homes will be maintained in the City's affordable rental housing stock for a period of 15 years.

### *Public Comment*

The Neighborhood Stabilization Program (NSP3) was made available to the public through advertisement in local newspapers, placement at city community and senior centers and on the City's website at [www.lasvegasnevada.gov](http://www.lasvegasnevada.gov) on February 11, 2011 for a 15-day public review and comment period. The draft NSP3 Plan was also made available in print form at the Neighborhood Services Department. In addition, a public comment hearing was held on February 16, 2011 at the Las Vegas City Council.

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### *NSP3 Information by Activity (Complete for each Activity)*

#### Activity Name and Total Budget

**Acquisition/Rehabilitation & Re-sale Program** (\$6,242,905)

#### Activity Type

The City will use NSP-3 funds to acquire and rehabilitate abandoned, foreclosed, and short-sale homes at 1% below appraised value within Target neighborhoods to be made available for sale to qualified households earning up to 120% AMI.

#### National Objective

Low and Moderate and Middle Income (LMMI) 24 C.F.R. 570.208(a)(2).

#### Program Duration

The Program will start March 1, 2010 and end June 30, 2014.

#### Responsible Organization

The City of Las Vegas will acquire and rehabilitate abandoned, foreclosed, or short-sale homes with assistance from Appraisers, Brokers and local Contractors. The City of Las Vegas, Department of Economic and Urban Development will administer the NSP3 funds and oversee the related service providers.

#### Location Description

Target Neighborhood identified as an Area of Greatest Need: Alexander-Buffalo-Gowan-El Capitan.

#### Activity Description

The City will use NSP-3 funds to acquire and rehabilitate abandoned, foreclosed, and short-sale homes at 1% below appraised value within Target neighborhoods to be made available for sale to qualified households earning up to 120% AMI. The City will assess the condition of prospective acquisitions, complete a rehabilitation scope of work, and commission an appraisal of the property with a selected Appraiser to determine whether a property meets the City's acquisition criteria. The City works with selected Brokers to purchase eligible properties and obtains the lowest, responsive and responsible bidder from a list of qualified local contractors to complete all necessary rehabilitation. Upon completion of rehabilitation work the homes are added to a list of move-in ready homes that are provided to selected non-profit agencies operating the Homebuyer Assistance Program for distribution to families who have completed their minimum 8 hour housing counseling and obtained a home loan pre-approval. All homes will be marketed, shown, and sold by selected Brokers. Any funds not used in a timely manner for this program will be allocated to the Homebuyer Assistance or Long Term Rental Housing or Professional Services programs.

#### Tenure of Beneficiaries/Term of Assistance/Affordability Period

The beneficiaries of the program will be households earning up to 120% AMI who are capable of ownership. Eligible households will also be able to obtain homebuyer assistance in the form of a deferred loan for mortgage buy down and/or down payment and/or closing costs up to \$50,000 for a single home purchase through selected non-profit agencies. The deferred loan will be secured by a Deed of Trust in favor of the City of Las Vegas for a period of up to fifteen years. During the first five years the full loan is repayable; however during years 6 through 15 the loan will be pro-rated

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and after the fifteenth year the deferred loan will automatically convert to a grant and all restrictions placed on the property through the receipt of the funding will terminate.

### **Discount Rate**

Properties acquired by the City through the Acquisition/Rehabilitation & Re-sale Program will be discounted a minimum of 1% from the current appraised value based upon an appraisal by a certified appraiser completed not more than 60 days prior to the purchase date.

### **Range of Interest Rates**

The City will use NSP-3 funds to pay all acquisitions and rehabilitation costs in full upon completion; therefore interest rates are not applicable. However, all loans related to the purchase of these properties by eligible households must be 30 year fixed interest rates consistent with the banking industry's daily rate with points and fees corresponding to the borrower's FICA score. Under no circumstance will a variable rate loan be considered.

### **Total Budget**

**A total of \$6,242,905** will be dedicated to the Acquisition/Rehabilitation & Re-sale Program serving households earning up to 120% AMI. Funding not utilized in a timely manner for this program will be allocated towards the Homebuyer Assistance or Long Term Rental Housing or Professional Services programs.

### **Performance Measures**

The Acquisition/Rehabilitation & Re-sale Program will serve households earning up to 120% AMI. The City estimates an average acquisition and rehabilitation cost of \$150,000 per home resulting in approximately 40 abandoned, foreclosed, and short-sale homes being made available for sale to qualified families. The City will monitor changes in the number of foreclosed homes, Neighborhood Indicators (crime statistics, public nuisance complaints), number of vacant, abandoned, and short-sale homes and property values based on comparative sales data. The City's goal is to reduce vacant properties, crime, and public nuisance complaints and to stabilize property values.

## **Homebuyer Assistance Program (\$300,000)**

### **Activity Type**

The City will provide NSP3 funding to non-profit agencies selected through an RFP process to administer a homebuyer assistance program assisting persons earning up to 120% AMI to purchase City acquired and rehabilitated homes in targeted neighborhoods. The program provides mortgage buy down and/or one-half of the down payment and/or closing cost assistance not to exceed \$50,000 (NSP-1 families required an average of \$30,000 assistance).

### **National Objective**

Low and Moderate and Middle Income (LMMI) 24 C.F.R. 570.208(a)(2).

### **Program Duration**

The Program will start March 1, 2010 and end June 30, 2014.

### **Responsible Organization**

The City of Las Vegas will publish a Request For Proposal (RFP) making available NSP3 funds to non-profit agencies to operate the program. The City of Las Vegas, Department of Economic and



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Urban Development will administer the NSP3 funds as related to the Homebuyer assistance program and oversee the agency/agencies operating the program.

### Location Description

Target Neighborhood identified as an Area of Greatest Need: Alexander-Buffalo-Gowan-El Capitan

### Activity Description

The Homebuyer Assistance Program will assist families purchase abandoned, foreclosed, or short-sale homes to reverse the trend toward disinvestment and deterioration of properties and property values within targeted neighborhoods impacted by a high percentage of foreclosures. Income qualified households will attain homeownership through fixed rate mortgages at a monthly payment that is affordable and appropriate for the household income (not to exceed 30% of household monthly income). The household must invest a minimum of \$1,500 of personal funds or the equivalent of 3.5% of the home sales price consistent with FHA financing rules if the home purchase is to be financed through FHA. This program will serve households earning up to 120% AMI and is not designed to serve those earning at or below 50% AMI.

### Tenure of Beneficiaries/Term of Assistance/Affordability Period

The beneficiaries of the program will be households earning up to 120% AMI who are capable of ownership. The homebuyer assistance will be offered one time in the form of a deferred loan for mortgage buy down and/or one-half of down payment and/or closing costs up to \$50,000 for a single home purchase. The deferred loan will be secured by a Deed of Trust in favor of the City of Las Vegas for a period of up to fifteen years. During the first five years the full loan is repayable; however during years 6 through 15 the loan will be pro-rated and after the fifteenth year the deferred loan will automatically convert to a grant and all restrictions placed on the property through the receipt of the funding will terminate.

### Discount Rate

Properties offered through the Homebuyer Assistance Program will have already been discounted a minimum of 1% from the current appraised value based upon an appraisal by a certified appraiser completed not more than 60 days prior to the purchase date.

### Range of Interest Rates

Loans must be 30 year fixed interest rates consistent with the banking industry's daily rate with points and fees corresponding to the borrower's FICA score. Under no circumstance will a variable rate loan be considered.

### Total Budget

**A total of \$300,000** will be dedicated to the Homebuyer Assistance Program serving households earning up to 120% AMI. Program Income will be used to continue the funding of this program once the original budget has been expended. Funding not utilized in a timely manner for this program will be allocated towards the Acquisition/Rehabilitation & Re-sale or Long Term Rental Housing or Professional Services programs.

### Performance Measures

The Homebuyer Assistance Program will serve households earning up to 120% AMI. Based on a projected average assistance per household of \$30,000 it is estimated that 40 households will be

## 2010–2011 Action Plan Substantial Amendment

able to attain homeownership through the purchase of an abandoned, foreclosed, or short-sale home and retain it for the affordability period stated above.

### Activity Name and Total Budget

#### **Long Term Rental Housing Program**

**(\$2,612,656)**

### Activity Type

Purchase abandoned, foreclosed, or short-sale properties for rehabilitation and contract with a non-profit and or public agency to manage and operate them as affordable rental housing to households at or below 50% Area Median Income.

### National Objective

Low and Moderate Income (LMI) - -24 C.F.R. 570.208(a)(2).

### Program Duration

The Program will start March 1, 2010 and end June 30, 2014.

### Responsible Organization

The City of Las Vegas Department of Economic and Urban Development will be responsible for selecting, purchasing, owning, and rehabilitating the property and will enter into an agreement with a non-profit or public agency to manage and operate the homes as affordable rental housing.

### Location Description

Target Neighborhood identified as an Area of Greatest Need: Alexander-Buffalo-Gowan-El Capitan

### Activity Description

The City of Las Vegas will purchase and rehabilitate abandoned, foreclosed, or short-sale homes. Through an agreement with the city, a non-profit or public agency will provide property management, market the properties, and enter into annual leases with households at 50% AMI. Rent revenue will be utilized to maintain the properties and cover the cost of the management fees.

### Tenure of Beneficiaries/Term of Assistance/Affordability Period

The beneficiaries will be provided with one year renewable leases. The city will retain ownership of the housing for up to 15 years to ensure that the property is utilized as affordable rental housing for households at or below 50% Area Median Income.

### Discount Rate

Properties acquired for the Long Term Rental Housing Program will be discounted a minimum of 1% from the current appraised value based upon an appraisal by a certified appraiser completed not more than 60 days prior to the purchase date.

### Range of Interest Rates

Not applicable

### Total Budget

**A total of \$2,612,656** will be dedicated to the Long Term Housing Program serving households earning at or below 50% AMI.

## 2010–2011 Action Plan Substantial Amendment

### Performance Measures

The City of Las Vegas will purchase and if necessary rehabilitate **16** abandoned, foreclosed, or short-sale homes for the purpose of providing affordable rental housing to households at or below 50% AMI for a period of at least 15 years. Following initial lease-up, at least 95% of the purchased homes will be occupied annually.

### Activity Name and Total Budget

**Professional Services and Non-Profit Assistance (\$250,000)**

### Activity Type

The City must obtain an appraisal of any abandoned, foreclosed, or short-sale property it proposes to purchase from a certified appraiser. The appraisal may not be more than 60 days old at the time of purchase. In order to comply with this requirement, it will be necessary to contract with one or more certified appraisers to render these services in a timely manner.

### National Objective

Low, Moderate and Middle Income (LMMI)-24 C.F.R. 570.208(a)(2).

### Program Duration

The Program will start March 1, 2010 and end June 30, 2014.

### Responsible Organization

City of Las Vegas  
Department Economic and Urban Development  
Attn: Tim Whitright  
400 Stewart Avenue  
Las Vegas, Nevada 89101  
Telephone number: (702) 229-2330  
Fax number: (702) 382-3045

The City of Las Vegas will be responsible for procuring the professional services delineated above and required to successfully administer the NSP3 activities. All services will be procured through a Request for Qualifications (RFQ) process.

### Location Description

T Target Neighborhood identified as an Area of Greatest Need: Alexander-Buffalo-Gowan-El Capitan

### Activity Description

The City of Las Vegas will contract for the professional services provided above while satisfying the rules and regulations outlined in HERA. Appraisals are a requirement of HERA.

### Tenure of Beneficiaries/Term of Assistance/Affordability Period

Through the Request for Proposal process, the City of Las Vegas will procure all required professional services to expedite the NSP3 affordable housing activities for the period required by each activity. All agreements will terminate June 2014.

### Discount Rate

Not Applicable

## 2010–2011 Action Plan Substantial Amendment

### Range of Interest Rates

Not Applicable

### Total Budget

**A total of \$250,000** of the NSP3 funding will be allocated for this activity. Funding not utilized in a timely manner for this program will be allocated towards the Acquisition/Rehabilitation & Re-sale or Homebuyer Assistance or Long Term Rental Housing programs.

### Performance Measures

Approximately **400** houses will be appraised prior to purchase offers.

### ***Vicinity Hiring***

The City will to the greatest extent feasible, provide opportunities for residents within the Target Neighborhood (Alexander-Buffalo-Gowan-El Capitan) to benefit from the economic stimulus and job creation and/or retention resulting from the acquisition and rehabilitation of abandoned, foreclosed, and short-sale homes therein. The Target Neighborhood is composed primarily of residential properties (2,420 homes) wherein 24% of the homes are either in foreclosure, Real Estate Owned or are at least 90 days delinquent and the unemployment rate is over 14%.

## APPENDIX - A

### Homebuyer Assistance Program – Administration & Criteria

#### Program Description

Qualifying individuals will receive financial assistance from the city of Las Vegas (City) toward mortgage buy down and/or one-half of the down payment and/or closing costs up to a maximum of \$50,000 to purchase City acquired and rehabilitated homes.

#### Homebuyer Eligibility

- Household income must be at or below 120% of Area Median Income
- Must accept a deed restriction for up to 15 year term from the date of close of escrow; and
- Must occupy as principle residence for up to a duration of 15 year affordability period; and
- Applicant must not own another home or property; and
- Subleasing of the residence is prohibited;
- May not allow any liens or encumbrances on the property for up to 15 year eligibility period. For exceptions, see “Refinancing” paragraph below.
- A potential homebuyer must:
  - Secure a first mortgage, fixed interest rate loan;
  - Make a minimum investment of \$1,500 by the close of escrow; and
  - May not have total assets exceeding \$10,000 (excluding vehicles, subject property, furniture and fixtures, pension funds, 401(K) funds). Assets include, but are not limited to, checking accounts, savings accounts, money market accounts, bonds, stocks, mutual funds, boats, & motor homes, etc. The city of Las Vegas has determined that if an Individual Development Account (IDA) has been set up solely for the purpose of homeownership and is not accessible to the client until the close of escrow, these funds would not be counted as an asset when income qualifying a potential homebuyer.

#### Property Eligibility

All properties will be provided by the City of Las Vegas. Only City acquired and rehabilitated abandoned, foreclosed, and short-sale properties will be eligible for homebuyer assistance from the City.

#### Program Reimbursement Costs

- Mortgage buy down, one-half of the down payment and closing costs will be paid at close of escrow.
- Sub-recipient agency will receive a processing fee as contained within the Agreement for each client the sub-recipient successfully assists in purchasing a home through this Homebuyer program.

#### Recapture Provisions

- The Program will require a deferred loan period of up to 15 years.
- Homebuyer will be required to repay the appropriate portion of the assistance provided according to the repayment schedule below if any one of the following occurs:
  - Housing does not continue to be the principal residence of the homebuyer;
  - Property owner has breached the terms of the program agreement; or
  - The property is sold or title is otherwise transferred during the period of affordability.

## APPENDIX - A

### Repayment Schedule

If the homebuyer sells the property within the first 5 years of purchase regardless of the amount of assistance received; the entire grant or loan amount will be deemed repayable to the city of Las Vegas. If the homebuyer received assistance in an amount greater than \$15,000 but less than \$40,000 and sells the property after the 5-year period, the prorated repayment schedule below will be followed:

#### Deferred Loan with 10 year Period of Affordability

- thru the end of year 6 = 50% of loan amount
- thru the end of year 7 = 40% of loan amount
- thru the end of year 8 = 30% of loan amount
- thru the end of year 9 = 20% of loan amount
- thru the end of year 10 = 10% of loan amount
- At the end of the 10<sup>th</sup> year, no payment requirement

If the homebuyer received assistance in an amount greater than \$40,000 and sells the property after the 5-year period, the prorated repayment schedule below will be followed:

#### Deferred Loan with 15 year Period of Affordability

- Year 6 through the end of year 7 = 50% of loan amount
- Year 8 through the end of year 9 = 40% of loan amount
- Year 10 through the end of year 11 = 30% of loan amount
- Year 12 through the end of year 13 = 20% of loan amount
- Year 14 through the end of year 15 = 10% of loan amount
- At the end of the 15<sup>th</sup> year, no payment requirement

The affordability period commences the day the deed is recorded at the Office of the County Recorder. The required recapture provisions will be enforced through the execution of a loan agreement between the city and the homebuyer, which will include the signing of a Promissory Note and a Deed of Trust.

### Foreclosure

In the event the homeowner's property goes into foreclosure proceedings; the city will take all precautions necessary to ensure the program funds invested in the property are protected. The sub-recipient agency should also refer the homebuyer to a counseling agency and notify the City of the potential foreclosure situation. Should the homebuyer lose possession of the property through foreclosure, the City must be properly notified by a recorded Request for Notice in order for the City to be included in the division of net proceeds to satisfy the repayment of the program funds. This would essentially write off the loan. The homeowner will be required to acknowledge and agree that the city of Las Vegas will require repayment of the program funds from the net proceeds (if any) from the foreclosure sale, and this amount will satisfy the repayment of the program funds. The City will have the first right of refusal to purchase the home at the city's option.

### Payoff

Should the homeowner repay the program funds invested in the property according to the repayment schedule, the homeowner shall issue a check to the City of Las Vegas in the amount of the program funding owed. The City will then execute a Substitution of Trustee and a Deed of Reconveyance and send this to the homeowner to record at the County Recorder's Office.



## APPENDIX - A

### Refinancing

- Refinancing of an assisted property is allowable only to lower the interest rate and monthly payment on the first mortgage by a minimum of \$100 per month unless the program money is repaid to the City in the refinancing process.

The City of Las Vegas will not subordinate its position for other credit debt or loans which do not meet the criteria noted above. In addition, the City will not subordinate its position if the borrower is refinancing to “cash-out” their equity for any reason. The applicant must send a written request with supporting documentation to the City of Las Vegas Department of Economic and Urban Development Director explaining the reason for a subordination request. Additionally, the new refinanced amount must be at or below HUD’s 203(b) limit FHA Maximum Mortgage Limit. The City of Las Vegas will only approve one subordination request per year per applicant and only if it fulfills the requirements above. Applicants may refinance the property if the NSP3 funds are being paid back to the City in the process – see “Payoff” paragraph above.

### Educational Requirements

Each homebuyer must complete 8 hours of HUD homebuyer training and counseling provided by a HUD Homebuyer Counselor certified by HUD. Evidence of the completion of such training and counseling shall be maintained by the Sub-recipient in the permanent record of each eligible applicant. In satisfaction of its obligation herein, the Sub-recipient may provide such training and counseling or allow the applicant to enroll in an existing program that addresses the concerns of homeownership, including but not limited to: Preparing for Home Ownership; Budgeting and Financing; Negotiating on a home; Understanding the Costs of a First and Second Mortgage; Obtaining a Mortgage; Costs of Home Ownership; Closing on a home; Responsibilities of Home Ownership; and Home Maintenance.

## **APPENDIX - A**

### **Long Term Rental Housing Program - Administration & Criteria**

#### *Program Description*

The Long Term Rental Housing Program provides improved access to affordable rental housing to households at or below 50% Area Median Income (AMI). The Program allows families who are not prepared to enter into home ownership, but are capable of paying rent to obtain stable and affordable rental housing.

#### *Sub-recipient Responsibilities*

The city will purchase abandoned, foreclosed upon, or short-sale homes at a 1% discount and complete any necessary rehabilitation work to ensure the home is in a decent, safe and habitable condition. As the City of Las Vegas will select a property management company to manage the properties during the fifteen year period of affordability, no sub-recipients will be involved in this program. The property management company will be selected through a Request For Proposal (RFP) process. The successful respondent will be the first point of contact for households interested in renting and will be responsible for determining applicant eligibility. Each potential client will be provided with an informational packet that describes the program, their obligations, the property manager's responsibilities, and a sample copy of the rental agreement which must be executed between the property owner (City of Las Vegas) and the potential renter.

#### *Eligible Persons*

Long Term Rental housing may only be provided to individuals and families whose income is at or below 50% AMI. Incomes of participating tenants must be verified by the property management company before assistance is provided and re-examined annually.

#### *Eligible Units*

Formerly abandoned, foreclosed upon, and short-sale homes acquired by the City of Las Vegas with NSP3 funds for the Long Term Rental Housing Program within targeted Zip Codes. Units must meet Section 8 Housing Quality Standards (HQS). Inspections must be made at initial occupancy and annually during the length of tenancy. The HQS includes a basic occupancy standard of two persons per living/sleeping area. All units must rent for a reasonable amount, compared to rents charged for comparable, unassisted units and may not exceed 30% of the household income.

#### *Procedures*

The property management company will advertise the program in a manner best suited to reach the target population to be served. Potential applicants must fill out an application in person at the agency or their designated office. Applicants must provide acceptable, third party verification of all sources of gross income (this should include employment, benefits, pensions, food stamps, etc), and all assets for the family for documentation of initial eligibility and interim re-examination of income as the household size, composition, and income changes.

Provide copies of birth certificates and/or Social Security cards and picture ID, State of Nevada Medical cards with Children's social security number, as applicable for all persons who reside in the household.

### **Long Term Rental Housing Program (continued)**

#### *Subrecipient Responsibilities*

The property manager will screen and select potential program participants in accordance with the Selection Criteria and provide monthly reports indicating the number of individuals entering the

## **APPENDIX - A**

program, along with all required demographic information; and conduct HQS inspections prior to the tenant household occupying the unit.

### **Termination of Assistance**

Any violation of the material provisions of the rental lease, income eligibility, or illegal activities will be cause for termination from the Program, in accordance with the provisions of the Program.

## **APPENDIX - B**

### **Public Comment**

Citizen Name:

**Date:**

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Citizen Name:

**Date:**

## **APPENDIX – C**

### **Certifications**

#### **CERTIFICATIONS**

1. Affirmatively furthering fair housing. The jurisdiction certifies that it will affirmatively further fair housing, which means that it will conduct an analysis to identify impediments to fair housing choice within the jurisdiction, take appropriate actions to overcome the effects of any impediments identified through that analysis, and maintain records reflecting the analysis and actions in this regard.
2. Anti-displacement and relocation plan. The applicant certifies that it has in effect and is following a residential anti-displacement and relocation assistance plan
3. Anti-lobbying. The jurisdiction must submit a certification with regard to compliance with restrictions on lobbying required by 24 CFR part 87, together with disclosure forms, if required by that part
4. Authority of jurisdiction. The jurisdiction certifies that the consolidated plan or abbreviated plan, as applicable, is authorized under state and local law (as applicable) and that the jurisdiction possesses the legal authority to carry out the programs for which it is seeking funding, in accordance with applicable HUD regulations and other program requirements
5. Consistency with plan. The jurisdiction certifies that the housing activities to be undertaken with NSP funds are consistent with its consolidated plan or abbreviated plan, as applicable
6. Acquisition and relocation. The jurisdiction certifies that it will comply with the acquisition and relocation requirements of the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended (42 U.S.C. 4601), and implementing regulations at 49 CFR part 24, except as those provisions are modified by the notice for the NSP program published by HUD
7. Section 3. The jurisdiction certifies that it will comply with section 3 of the Housing and Urban Development Act of 1968 (12 U.S.C. 1701u), and implementing regulations at 24 CFR part 135
8. Citizen participation. The jurisdiction certifies that it is in full compliance and following a detailed citizen participation plan that satisfies the requirements of Sections 24 CFR 91.105 or 91.115, as modified by NSP requirements
9. Following a plan. The jurisdiction certifies it is following a current consolidated plan (or Comprehensive Housing Affordability Strategy) that has been approved by HUD. [Only States and entitlement jurisdictions use this certification.
10. Use of funds. The jurisdiction certifies that it will comply with the Dodd-Frank Wall Street Reform and Consumer Protection Act and Title XII of Division A of the American Recovery and Reinvestment Act of 2009 by spending 50 percent of its grant funds within 2 years, and spending 100 percent within 3 years, of receipt of the grant
11. The jurisdiction certifies:
  - a. that all of the NSP funds made available to it will be used with respect to individuals and families whose incomes do not exceed 120 percent of area median income; and
  - b. The jurisdiction will not attempt to recover any capital costs of public improvements assisted with CDBG funds, including Section 108 loan guaranteed funds, by assessing any amount against properties owned and occupied by persons of low- and moderate-

## APPENDIX – C

### Certifications

income, including any fee charged or assessment made as a condition of obtaining access to such public improvements. However, if NSP funds are used to pay the proportion of a fee or assessment attributable to the capital costs of public improvements (assisted in part with NSP funds) financed from other revenue sources, an assessment or charge may be made against the property with respect to the public improvements financed by a source other than CDBG funds. In addition, with respect to properties owned and occupied by moderate-income (but not low-income) families, an assessment or charge may be made against the property with respect to the public improvements financed by a source other than NSP funds if the jurisdiction certifies that it lacks NSP or CDBG funds to cover the assessment.

12. Excessive force. The jurisdiction certifies that it has adopted and is enforcing:
  - a. A policy prohibiting the use of excessive force by law enforcement agencies within its jurisdiction against any individuals engaged in nonviolent civil rights demonstrations; and
  - b. A policy of enforcing applicable state and local laws against physically barring entrance to, or exit from, a facility or location that is the subject of such nonviolent civil rights demonstrations within its jurisdiction.
13. Compliance with anti-discrimination laws. The jurisdiction certifies that the NSP grant will be conducted and administered in conformity with Title VI of the Civil Rights Act of 1964 (42 U.S.C. 2000d), the Fair Housing Act (42 U.S.C. 3601-3619), and implementing regulations.
14. Compliance with lead-based paint procedures. The jurisdiction certifies that its activities concerning lead-based paint will comply with the requirements of part 35, subparts A, B, J, K, and R of this title.
15. Compliance with laws. The jurisdiction certifies that it will comply with applicable laws.

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Bill Arent  
Director Economic & Urban Development

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Date



## **APPENDIX – D**

### **City Council Approval**

Agenda Item No.:

#### ***AGENDA SUMMARY PAGE***

**CITY COUNCIL MEETING OF:** FEBRUARY 16, 2011

**DEPARTMENT:** ECONOMIC & URBAN DEVELOPMENT

**DIRECTOR:** BILL ARENT                      **Consent Discussion**

**SUBJECT:** Discussion and possible action regarding the City of Las Vegas Neighborhood Stabilization Plan (NSP3) securing an allocation of \$10,450,623 in NSP funds from the Department of Housing and Urban Development (HUD) – All Wards

#### **Fiscal Impact**

No Impact

Budget Funds Available

Augmentation Required

**Amount:** \$10,450,623

**Funding Source:** Federal NSP3, State of Nevada NSP3

**Dept./Division:** Economic & Urban Development/Development Division

#### **PURPOSE/BACKGROUND:**

Title III of Division B of the Housing and Economic Recovery Act, 2008 (HERA) appropriated \$970,000,000 nationwide for emergency assistance for abandoned and foreclosed homes for Neighborhood Stabilization Program (NSP3). In order to receive the \$10,450,623 allocation through NSP3, the City of Las Vegas must submit a Substantial Amendment to its Fiscal Year 2010-2011 Action Plan to HUD by March 1, 2011. This Substantial Amendment outlines the NSP3 eligible programs and strategies as proposed by the City.

#### **RECOMMENDATION:**

Staff recommends approval of the Substantial Amendment to the City of Las Vegas First Program Year Action Plan 2010-2011 / Neighborhood Stabilization Plan and authorizes the Director of the Department of Economic & Urban Development to submit the plan to HUD and execute all related documents.

#### **BACKUP DOCUMENTATION:**

20010-2011 Action Plan Substantial Amendment